

King County

Legislation Details (With Text)

File #:	2023	-0024	Version	: 1			
Туре:	Ordin	ance		Sta	atus:	Passed	
File created:	1/24/2	2023		In	control:	Budget and Fiscal Management (Committee
On agenda:				Fin	nal action:	2/21/2023	
Enactment date:	2/28/	2023		En	actment #:	19575	
Title:	AN ORDINANCE authorizing the executive to execute an amendment to the agreement approved under Ordinance 19361 with the Washington state Department of Ecology for loan financing for a wastewater capital project.						
Sponsors:	Jeanne Kohl-Welles						
Indexes:	capital projects, Washington, State of, Wastewater						
	1. Or	dinance 1	9575, 2. /	A. Amendm	nent No. 2 to	Agreement No. WQC-2021-KCoNI	RP-00074 Betwee
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Department of Ecology for loan financing for a wastewater capital project.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. Ordinance 19361 authorized the executive to enter into an agreement with the Washington state

Department of Ecology for loan financing for the construction phase of the Ship Canal water quality project.

The maximum loan amount for the Ship Canal water quality project under the original agreement is

\$66,000,000 plus interest.

B. Amendment No. 2 (sic) to the original agreement would increase the loan amount by \$26,015,629.

C. Approval of Amendment No. 2 (sic) will make the maximum loan amount for the Ship Canal water quality project \$92,015,629 plus interest, as provided by the Washington state Department of Ecology's loan amortization schedules. The interest rate for the new state revolving fund loan of \$26,015,629 is 1.4 percent with a term of thirty years. For this new loan, King County will save \$12,636,112 in interest payments over thirty years, which is \$9,219,032, net present value, as compared to conventional bond financing.

SECTION 2. The King County executive is hereby authorized to execute Amendment No. 2 (sic) to the original agreement with the Washington state Department of Ecology for the construction phase of the Ship Canal water quality project, substantially in the form of Attachment A to this ordinance.